Short Term Municipal Notes

Maturing in 6 to 8 months

We are interested in munici pal obligations of this de scription, and offerings in any amount will receive our careful consideration.

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Argentine Gov't 4s, all issues Argentine Gov't 5s, 1909-45 Brazilian Gov't 4s, all issues Brazilian Gov't 5s, all issues Brazilian Gov't 8s, 1941 Belgium Gov't 5s, all issues British Gov't 5s, all issues British Victory and Funding 4s French Gov't Victory 5s, 1931 French Premium 5s, issue 1920 French Gov't 6s, issue of 1920 French Gov't 4s, issue of 1917 Italian Gov't Consolidated 5s Prov. of Buenos Aires 5s, 1944 Prov. of Buenos Aires 41/2s. 1909

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NOTICE TO THE HOLDERS OF DOMINICAN REPUBLIC

Customs Administration 575 Sinking Fund Gold Bonds Due February I, 1953.

NOTICE IS HERBEY GIVEN that Guarsamy Trust Company of New York as Sucesser to Morton Trust Company, Fiscal
Agent under the Fiscal Agency Agreement made by and between the Dominican Republic and Morton Trust Company dated January II, 1908, hereby invites proposals for the sale to the Sinking Fund on May 27, 1907, of bonds of the above issue in such amount as will exhaust the same of Three Fibrary Thurf, of bonds of the above issue in such amount as will exhaust the same of Three Fibrary Thurf, of bonds of the above issue in such amount as will exhaust the same of Three Fibrary Thurf, of bonds of the above issue in such amount as well exhaust the same of Three Fibrary Thurf, of the such principal amount thereof and as orned interest. Senied promosals will be received at the TRUST DEPARTMENT of the undersigned, 140 Recadingly, New York Chy, up to 19 o'clock A. M. on Thursday, May 28, 1821. Fayment of the amount of the accepted of feers and accused interest due thereon will be made upon delivery to the Trusts of the series of feers and accused interest due thereon will be made upon delivery to the Trusts of the series of feers and accused interest due thereon will be made upon delivery to the Trusts of the series of the S24,000,000 of Chilean Trusts of the series of the S24,000,000 of Chilean Trusts of the S

Hers in whole or in part.

GUARANY TRUST COMPANY
OF NEW YORK.

By: CHARLES H. SABIN, President.
Dated May 16, 1921.

Producer Wanted

New, well financed Consolidated Stock Exchange house wants Board Room and telephone man with clientele at once. Excellent proposition to the right man. Give full details in letter. Strict-est confidence. Address W. E. R., Postoffice box 372, City Hall Station, New York.

PROPOSALS.

1. Request for bids under Section 10 of the Clayton Act, by The Pennsylvania Railroad Company, contract serial No. 5007, for supply of approximately 18,000 gallons Kerosene Oll. 50,000 gallons Motor Oll. 6 b. local points of consumption, about 50% land against the Fisher States of New Jersey, Maryland, Virginia and West Virginia, as may be required during period June 1st to December 31, 1921, inclusive.

2. Bids must be submitted on or before neon Eastern Standard Time, May 26, 1921, and will be received and opened by Mostgonnery Smith, Purchasing Agent, N. W. commer 17th & Filbert Sis., Philadelphia, Ph., where full detailed information may be obtained.

2. Company reserves the right to reject any and all bids.

2. Company reserves the right to reject any and all bids.

2. Eryevestylvania and Marshall Filed, Glore, Ward & Co., Rutter & Co. and Sherwood & Merrifield.

DIVIDENDS AND INTEREST.

Office of
THE ENITED GAS IMPROVEMENT CO.
N. W. Coroor Broad and Arch Streets.
Philadelphia, March 9, 1921.
The Directors have this day declared a
diagrant dividend of one and three-quarters

M'ELWAIN CO. AND INTERNATIONAL JOIN

Shoe Merger Will Have Daily Capacity of 120,-000 Pairs.

Boston, May 17 .- The merger of th International Shoe Company of St. Loui and the W. H. McElwain Company of this city, shoe manufacturers, was an nounced to-day. It brings togethe companies whose combined sales aggre gated \$130,000,000 last year. A join capital of \$40,000,000 is said to be in

capital of \$40,000,000 is said to be involved, merging of which is to be effected by exchange of securities without public financing.

The merger takes in thirty-two shee factories of the International Shoe Company in fillinois, Kentucky and Missouri; three tanneries of Kistler, Lesh & Co. of Boston, recently merged with the St. Louis concern, in Pennsylvania and North Carclina; ten shoe factories, two tanneries and four shoe material factories of the W. H. McElwain Company, all in New Hampshire.

"The merger is the result," said J. F. McElwain, president of the McElwain Company, "of a long standing kinship of purposes and ideals between the two companies and of the desirability of solving jointly the problems of the furture. The companies do not compete except on the fringes of their respective lines."

F. C. Rand, president of the Interna-

cept on the fringes of the Internalines."

F. C. Rand, president of the International Shoe Company, said:

"For more than three years we have
not been able to make as many shoes as
our customers wished to buy from us.
Throughout the duil period of the last
six months we have not closed down a
factory. With this added strength the
International Shoe Company is prelines as 120,000 pairs of shoes

deaux 6s
3. 8312
2. 812
2. 824
4. 824
2. 83
City of Marselles 8s
City of Paris 6s
6...,981 factory. With this added strength the International Shoe Company is pre-pared to produce 120,000 pairs of shoes daily."

BOND NEWS AND NOTES.

Average Bond Prices

	1	May 17	. 1921		
		Tues-	Net	Week	
		day.	chge.	ago.	Dec.31
10	Rails	72.73	+.07	73.20	73.48
10	Industrials.	88.70	+.05	89.17	86.13
5	Pub. Util	66.62	+.47	66.40	69.07
5	Foreign	94.35	12	94.30	90.32
10	Bonds	80.64	03	80.91	78.35

syndicate composed of Harris Forbes & Co., Blyth, Witter & Co. and H. M. Byllesby & Co. are offering \$2,750,000 of the San Diego Consolidated Gas and Electric Company's first and refunding mortgage 6 per cent. gold bonds due on March I. 1939, at \$7 and interest to yield 7.30 per cent. The company furnishes gas and electricity in San Diego and vicinity and operates in San Diego under a constitutional grant direct from the State of California, unlimited as to time. As officially reported for the year ended on April 20, 1921, the company's gross carnings were \$3,002,524 and its net earnings, \$913,346, or more than twice the annual interest charge on its funded debt, including this issue. Forbes & Co., Blyth, Witter & Co. and

Active Trading in Bonds.

The bond market was active, but its price movements were not large yesterlay. One exception was Chile 8s, which underwent violent fluctuations, opening at 921g, off 61g points and then recover-ing about 4 points. The only other feature of the market was the decline of Liberty 31gs to a new low of 88. In tractions Third Avenue adjustment as were prominent, moving up about a point. Interboro Rapid Transit 412 cer-tificates gained more than a point and a similar advance was scored by Inter-boro Rapid Transit refunding 5s. The trend in the industrials was slightly

is A. M. or Thursday, May 26 of the amount of the accepted pued interest due thereon will delivery to the Trustee of the reserved to reject any or an or in part.

TY TRUST COMPANY F NEW YORS.

BLES R. SABIN, President.

1, 1921.

ICCET Wanted

financed Consolidated schange house wants tele at once. Excellent

Scaled bids will be received until May

23 by the Commissioner of Finance of
Gien Cove, N. Y., for \$250,000 of 5 per

2 1033

Cook County Issue Awarded.

Louis Railway was given yesterday au-thority to issue \$1,000.000 of its first consolidated mortgage 5 per cent gold bonds and piedge them as collateral for promissory notes to be issued by the road. The Interstate Commerce Com-Directors have this day declared a proposed the application of the complex of the company of this Company, enable June 10, to holder of Firstered Stock of veering a close of Distinces May 31, 1921. Checks a majest.

BONDS IN STOCK EXCHANGE TUESDAY, MAY 17, 1921.

	Citie	sing	1 33	Sales (LIBERTY	BUN	DS.			Net
				\$1.000	51		Omen	High	Low	Last	Chgs
	88.02		4.22	259	344 (1932	-47)	88.28	88 28	88.00	88,10	
13	7.50	87.70		- 5	Tet cv. 4s	(1982-47)	87.50	87.50	87.50	87.50	
13	87.20	87.32				7-42)					
13	87.60	87,68	5:10	73	1st ev. 43	s (1932-47)	87.74	87.74	87.54		+.0
13	27.26	\$7.30	5.23			s (1927-42).			87.26	87.30	0
1			4.0			E		87.20	87.20	87.20	
413	96.00	97.00			1st-2d 4%				hin.		1
	90.70	90.72	5.85	7.14	2d 4548 (1	928)	90.72	90.74	90.68	90.72	100
1		10005	100					90.52	90.52	90.52	
8	87.34	87.36	5.38			1983-38)		87.46	87.32	87.32	0
1,	8.0		. 33			'eg		87.34	87.20	87.20	-0
13	7.80	97.86				(1922-23)		97.94	97.78	97.84	0
45	- 22					eg		97.74	97.62	97.62	1
1	17.80	97.86	4.80	23	Vic. 3848	(1922-23)	97.94	97.94	97.82	97.86	0

834s 1922

debt, including this issue

Simple Rapid Transit refinding Se, introposed at 1981 and advanced to 1993, and St. 1981 and St. 1982 and St. 1

Canadian Financing Grows.

Canadian Financing Grows.

The new financing in Canada of last to financing been found to fine the first to fine first to fine the first to fine th

INVESTMENT NOTES

An Attractive Issue.

With the American Telephone and Telegraph Company's capital stock on a 9 per cent. basis, its 6 per cent. con-vertible bonds, due in 1925, glways regarded with great favor, are considered now one of the most attractive convert-ible issues on the list. They are con-vertible into the company's capital stock at 106, which sold above 108 in March, when the announcement was made of the increase in its dividend rate from 8 per cent. to 9 per cent. The company's the increase in its divident rate from a per cent, to 9 per cent, to 10 per cent, The company's earnings reached their high in 1920, and in the words of its president, the company "is entitled to considerably higher earnings without being subject to the criticism of earning more than a fair return." The company is one of the most prosperous public utility corporations in the country. Its policy is to pay such Railroad, Industrial and Other Bonds.

ComTabRec 5s | Lou & Nwsn 7s | St.L & SanFran |
18. ... 80 | 1... 10114 | 57.62 | 57.85 | 5... 10038 | 4... 10314 | 4... 74 |
2... 101 | Cuba Cane Sc | Lou & Nwsn 7s | St.L & SanFran |
5... 10038 | 4... 10314 | 7... 7578 |
2... 101 | Mich Cen debas | 1... 7578 |
3... 8414 | Mich State T1 5s | Sarlas |
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Cook County Issue Avanded.

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Sec

Investor and Bond Trader

NOTE:

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Henderson, N. C. New York & Road & Bridge East River Gas 1st 5s 1944

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Province of Buenos Aires 5% Gold Loan of 1915 Argentine's Greatest Province With the return of Sterling to normal those bonds which are called at par will net investors over 80% increase in prin-cipal in addition to a present direct re-turn of about 8%.

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4s 1931 Japanese Govt. 1st & 2nd 4 s Int. Rap. Tran. 7s 1921

Japanese Govt.

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